

Attorney or Party Name, Address, Telephone & FAX Numbers, and California State Bar Number Mark S. Horoupian (CA Bar No. 175373) Marcus A. Tompkins (CA Bar No. 190922) <b>SulmeyerKupetz,</b> A Professional Corporation 333 South Hope Street, Thirty-Fifth Floor Los Angeles, California 90071-1406 Telephone: 213.626.2311      Facsimile: 213.629.4520	FOR COURT USE ONLY
<b>UNITED STATES BANKRUPTCY COURT CENTRAL DISTRICT OF CALIFORNIA</b>	
In re:  QUEEN'S SEAPORT DEVELOPMENT, INC.,  <div style="text-align: right;">Debtor(s).</div>	CASE NO. 2:05-bk-15175-VZ

## NOTICE OF SALE OF ESTATE PROPERTY

Sale Date: February 17, 2009	Time: 11:00 a.m.
Location: Courtroom 1368, 255 East Temple St., Los Angeles, CA 90012	

Type of Sale: ☒ Public      ☐ Private      Last date to file objections: February 3, 2009

Description of Property to be Sold: Condominium located at 2161 Kalia Road, #712, Honolulu, Hawaii 96815, Parcel No. 1260040120059 (the "Condominium")

Terms and Conditions of Sale: The Condominium shall be sold "as is," with no representations or warranties. The sale shall also be sold free and clear of liens and other interests (with certain exceptions, e.g. the Condominium shall remain subject to covenants, conditions, restrictions and easements of record, if any; real property liens that are not yet due and payable; and an "Outrigger rental program"). There shall be no financing contingencies. The complete sale terms and conditions are set forth in a Purchase Contract, with Addendums and an accepted Counter Offer thereto (together, the "Purchase Agreement") between Howard M. Ehrenberg, Chapter 11 Trustee (the "Trustee" or "Seller") and Terence and Kari Block (collectively, the "Proposed Buyers"), a copy of which may be obtained from the contact person listed below. The sale is subject to Court approval and overbid as described below.

**Proposed Sale Price:** \$765,000

**Overbid Procedure (If Any):** **Eligibility/Qualifications to Make Competing Bids.** A party may submit an overbid at the hearing only if such party tendered the following to the Trustee by February 12, 2009, at 5:00 p.m. Pacific Standard Time: (1) a \$35,000 deposit by cash or cashier's check payable to "Howard M. Ehrenberg, Chapter 11 Trustee," (2) evidence reasonably satisfactory to the Trustee that the bidder has the financial and other ability to consummate a sale of the Condominium by the date and on the terms and conditions no less favorable to Trustee than as contemplated by the Purchase Agreement between Trustee and the Proposed Buyer (examples of such evidence include, without limitation, a current bank statement or financial statement, or a letter from a lender indicating that the bidder has been pre-approved for a loan), and (3) a purchase agreement, signed by the bidder, that contains a purchase price of at least \$822,375, and contains other terms that are the same as, or no less favorable to the Trustee (in the Trustee's sole discretion), to the terms stated in the Purchase Agreement between the Trustee and Proposed Buyers attached to the Motion as Exhibit 4. **Auction.** If the Trustee receives a bid from a qualified bidder (a "Qualified Overbid"), an auction will be conducted at the hearing on the Motion. At the commencement of the auction, the Trustee will announce the opening bid, which will be the Qualified Overbid that

the Trustee determines, in his sole discretion, is the highest and best Qualified Overbid. During the auction, any participant may increase his/her/its bid by another bid that provides for consideration that exceeds the then highest bid by at least \$2,500.00.

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If property is to be sold free and clear of liens or other interests, list date, time and location of hearing: See above.

Contact Person for Potential Bidders (include name, address, telephone, fax and/or email address):

Howard M. Ehrenberg

SulmeyerKupetz, a Professional Corporation

333 South Hope St., 35<sup>th</sup> Floor

Los Angeles, California 90071

Tel: 213.626.2311 Fax: 213.629.4520

Date: January 21, 2009